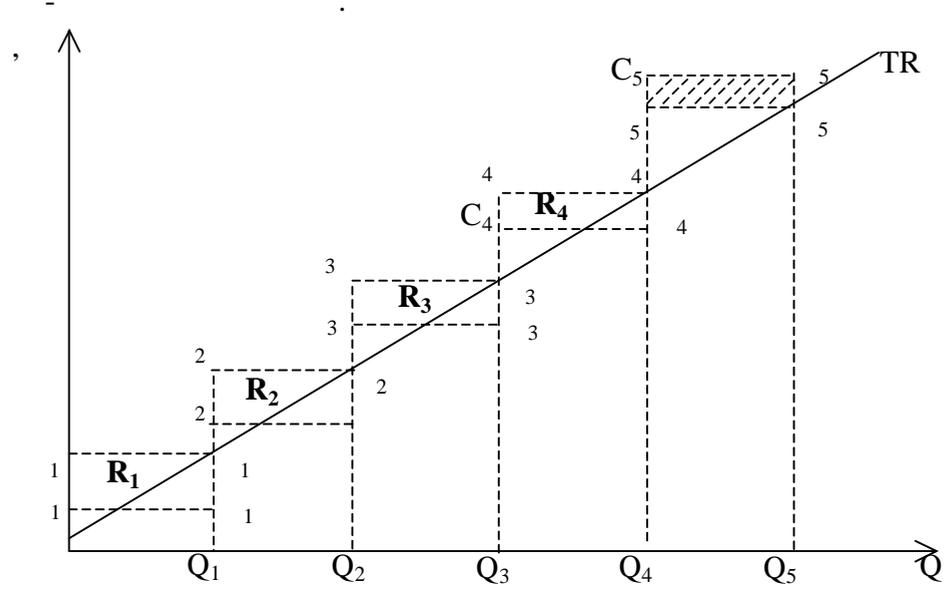


(D_T)

R_T^{-1} D_{T1} S_T -
 $T_1 E_1 R_1$ -
 Q_1 -
 $R_1 E_1$ -
 $R_1 R_2$ $R_2 E_2$ - () $R_2 E_2$ -
 Q_2 -
 XIX -
 « [6]. 100- -
 » [7]. -
 „ „ -
 „ [9, .335]. -
 - -

(Q), (3).
 (C) R -
 O₁ Q₁, Q_{1 2} Q₂, - Q_{2 3} Q₃
 1' 2' 3' 4 5 -



.3.

R₁, R₂, R₃ R₄,
 ()

T₅ B₅ (. . 3).

(R₁, R₂, R₃ R₄).

II -

$$P = \sum_{t=1}^n (R_t^1 + R_t^2 + R_t^3 + R_t^4) \times (1 + E)^{-t}, \quad (1)$$

$R_t^1, R_t^2, R_t^3, R_t^4$ — ;
 ;
 t;

(), ;
 n — ,

I,

1. . . . : . / . . ,
 . . , . . - : ,2004.-251 .
2. . . []: . / . . , . .
 - .: ,2001.-318 .
3. . . []: / . . -
 .: ,1998.-192 .
4. . / -
 - .: ,1955.-234 .
5. . . . [3]. / .-// . , . .-2- . 39 .,
 25, . .- .: - - -456 .
6. / . , . .// . , -
 . -2- . - [39 .], .4.
7. : / - .:
 ,1992.
8. .200,201,206,207,209./ // -
 -2002.- 3.- .27.- ().
9. : . / . . -2- . , .- .:
 ,2004.-576 .

10. Harberger A. Monopoly and resource allocation/ A. Harberger / American Economic Association. Papers and Proceedings 1954. Vol. 44, May, .77-87.